

Message Text

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73

ACTION XMB-04

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06 SP-02

CIEP-02 OMB-01 /063 W

----- 065039

R 141423Z APR 76

FM AMEMBASSY ATHENS

TO SECSTATE WASHDC 3772

UNCLAS ATHENS 3621

DEPARTMENT PASS EXIMBANK

E.O. 11652: N/A

TAGS: BPRO, EGEN, EFIN, GR

SUBJECT: PROPOSED EXIMBANK FINANCING FOR D. AVRASSOGLOU S.A.

REF: A) STATE 83538, B) 75 ATHENS 6392

1. D. AVRASSOGLOU S.A. 37 ATHINON AVENUE, ATHENS, OPERATES AS IMPORTER, DISTRIBUTOR, RETAILER AND SALES AGENT FOR INDUSTRIAL, ROAD CONSTRUCTION, AND FARM MACHINERY AND EQUIPMENT; MANUFACTURER OF TRUCK BODIES; AND ASSEMBLER OF TRUCKS. THE SUBJECT CORPORATION, ONE OF THE LEADING FIRMS IN ITS LINE OF BUSINESS, ENJOYS A VERY GOOD REPUTATION AMONG LOCAL BANKING AND TRADING CIRCLES. ACCORDING TO BANK REPORTS THE FIRM'S NET WORTH TOTALED \$5.1 MILLION IN 1974 AS AGAINST \$3.7 MILLION IN 1973; ITS SALES ROSE FROM \$9 MILLION IN 1973 TO \$10.7 MILLION IN 1974; AND ITS NET PROFITS AMOUNTED TO \$506.000 IN 1974 AND \$484.000 IN 1973.

2. GEORGE D. AVRASSOGLOU, PRESIDENT AND MANAGING DIRECTOR, IS THE MAINSTAY AND PRINCIPAL STOCKHOLDER (80 PERCENT) OF THE CORPORATION. HE IS CONSIDERED A CAPABLE, EXPERIENCED, INDUSTRIOUS AND HONEST BUSINESSMAN. MR. AVRASSOGLOU IS ALSO PRESIDENT AND MANAGING DIRECTOR AND PRINCIPAL STOCKHOLDER (81 PERCENT) OF AVRAS S.A., ATHINON AND 162 KIFISSOU AVENUE, ATHENS, IMPORTER, UNCLASSIFIED

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DISTRIBUTOR, RETAILER AND SALES AGENT FOR CONSTRUCTION MACHINERY

AND EQUIPMENT, ROCK DRILLING MACHINERY, INDUSTRIAL MACHINERY,
DIESEL ENGINES, TIRES AND TUBES, GENERATING SETS, ETC

3. EMBASSY PERCEIVES NO POLITICAL OR OTHER REASONS WHY
EXIMBANK SHOULD NOT PARTICIPATE IN THIS TRANSACTION.
STEARNS

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NNN

Message Attributes

Automatic Decaptioning: X
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Current Classification: UNCLASSIFIED
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Draft Date: 14 APR 1976
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Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
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Errors: N/A
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Handling Restrictions: n/a
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Margaret P. Grafeld
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EO Systematic Review
04 MAY 2006

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Subject: PROPOSED EXIMBANK FINANCING FOR D. AVRASSOGLU S.A.
TAGS: BPRO, EGEN, EFIN, GR
To: STATE
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